

SALE OF MEMBERSHIP INTEREST AGREEMENT

This *AGREEMENT* entered into this 30th of April, 2004, by and between Shepherd Hills Development Co., LLC with a principal place of business at 603 Old Mammoth Road in Londonderry, NH (hereinafter referred to as "Shepherd") and Ernest J. Thibeault, III, of 603 Mammoth Road, Londonderry, NH (hereinafter referred to as "Thibeault").

WITNESSETH:

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WHEREAS Thibeault is the sole owner of all membership interests in 22 Kimball Hill Road, LLC, a New Hampshire Limited Liability Company with a principal place of business at 603 Old Mammoth Road in Londonderry, NH (hereinafter referred to as the "LLC"); 22 Kimball Hill Road, LLC is primarily in the business of real estate development and investment.

WHEREAS the LLC is the owner of a mortgage on the real estate on which the Shepherd Project is being constructed, generally known as the Vigeant Mortgage, dated October 7, 1997, in the face amount of \$2,650,000.00 and of an attachment on said real estate, known generally as the Combat Attachment in the face amount of \$73,949.92 dated June 2, 1998; and,

WHEREAS Shepherd desires to acquire all of the membership interests in the LLC from Thibeault; with exception of the Combat Claim which is owned by 22 Kimball Hill Road, LLC which will be transferred out to Ernest J. Thibeault III at the time of the sale

of the membership interest.

NOW THEREFORE, the parties hereto agree as follows:

1. Thibeault hereby warrants that he is the owner of One Hundred Percent (100%) of the membership interest in the LLC.
2. For and in consideration of the sum of Five Million Dollars (\$5,000,000.00), the receipt of One Million Dollars (\$1,000,000.00) paid October 28, 2003 is hereby acknowledged, the balance of Four Million Dollars (\$4,000,000.00) is to be paid as follows: Five Hundred Thousand (\$500,000.00) is to be paid in three (3) installments throughout 2004 for a total of One Million Five Hundred Thousand Dollars (\$1,500,000.00) as cash flow permits from Shepherds. Five Hundred Thousand Dollars (\$500,000.00) shall be paid by June 30, 2005. The remaining balance of Two Million Dollars (\$2,000,000.00) shall be paid by September 30, 2005. At the time of the final installment payment Thibeault hereby conveys, transfers and assigns unto Shepherd, all of his membership interests in the LLC to Shepherd. In the event the balance is not paid in full by September 30, 2005 a an additional 30 day grace period shall be given (October 30, 2005) to Shepherd. No further extension shall be given after this date.
3. The signatures of Ralph Caruso and Ernest J. Thibeault below shall be deemed Shepherd's consent to the transaction and a waiver, if necessary, of formal authorization to enter into this contract by Shepherd.
4. If any provision of this agreement is deemed unenforceable or illegal, the invalidity of the specific provision shall not be


held to invalidate the remainder of the provisions herein.

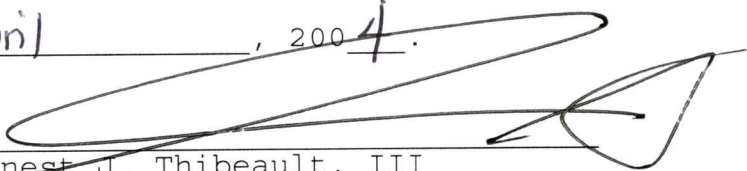
5. This agreement has been executed in New Hampshire and shall be construed in accordance with New Hampshire Law.

6. The obligations as stated herein shall be binding upon the heirs, administrators, executors and assigns of the parties.

Dated this 30th day of April, 2004.


Witness


Rebecca Powers


Ernest J. Thibeault, III

SHEPHERDS HILL DEVELOPMENT CO., LLC
By its Sole Member: Shepherd's Hill
Proponents, LLC

Witness


Rebecca Powers


By: Ralph Caruso
Its: Manager
Duly Authorized